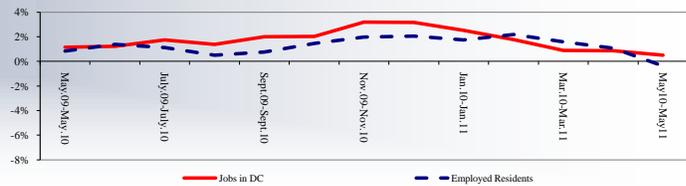


Labor & Industry

- ➔ Jobs in D.C. for May 2011, down 5,300 (0.7%) from May 2010
- ➔ District resident employment for May 2011, down 4,800 (1.6%) from May 2010

Change in Total Wage and Salary Employment and Employed Residents
(percent change from prior year in 3-month moving average)



Labor Market ('000s): May 2011^a

	District of Columbia			Metropolitan area		
	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	Level	1 yr. ch. (amt.)	1 yr. ch. (%)
Employed residents	298.9	-4.8	-1.6	2897.8	17.7	0.6
Labor force	332.9	-2.1	-0.6	3073.6	7.5	0.2
Total wage and salary employment	709.4	-5.3	-0.7	2987.6	2.1	0.1
Federal government	209.7	-0.3	-0.1	377.7	-5.5	-1.4
Local government	34.6	-0.3	-0.9	315.4	0.8	0.3
Leisure & hospitality	59.7	-1.7	-2.8	266.8	2.8	1.1
Trade	21.9	-1.2	-5.2	319.9	2.4	0.8
Education and health	107.8	-2.4	-2.2	361.7	-0.5	-0.1
Prof., bus., and other services	214.4	1.0	0.5	872.9	8.8	1.0
Other private	61.3	-0.4	-0.6	473.2	-6.7	-1.4
Unemployed	34.1	2.7	8.5	175.8	-10.3	-5.5
New unempl. Claims	1.8	0.3	17.1			

Detailed Employment ('000s): May 2011

	Level	1 yr. ch. (amt.)	1 yr. ch. (%)	% of total
Manufacturing	1.2	-0.1	-7.7	0.2
Construction	11.0	0.2	1.9	1.6
Wholesale trade	4.7	0.0	0.0	0.7
Retail trade	17.2	-1.2	-6.5	2.4
Utilities & transport.	4.3	0.0	0.0	0.6
Publishing & other info.	18.6	0.2	1.1	2.6
Finance & insurance	16.4	-0.6	-3.5	2.3
Real estate	9.8	-0.1	-1.0	1.4
Legal services	33.1	0.7	2.2	4.7
Other profess. serv.	70.1	1.2	1.7	9.9
Empl. serv. (incl. temp)	13.2	1.1	9.1	1.9
Mgmt. & oth. bus serv.	34.2	-0.6	-1.7	4.8
Education	46.8	-2.9	-5.8	6.6
Health care	61.0	0.5	0.8	8.6
Organizations	57.0	-1.0	-1.7	8.0
Accommodations	15.1	-0.5	-3.2	2.1
Food service	37.3	-1.0	-2.6	5.3
Amuse. & recreation	7.3	-0.2	-2.7	1.0
Other services	6.8	-0.4	-5.6	1.0
Subtotal, private	465.1	-4.7	-1.0	65.6
Federal government	209.7	-0.3	-0.1	29.6
Local government	34.6	-0.3	-0.9	4.9
Total	709.4	-5.3	-0.7	100.0

^a Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)
^b Preliminary, not seasonally adjusted

D.C. Hotel Industry^d

	Amt.	1 yr. ch.
May, 2011		
Occupancy Rate	84.0%	2.0%
Avg. Daily Room Rate	\$237.74	\$17.99
# Available Rooms	27,638	207.0
Room Sales (\$M)	\$171.2	\$17.9

Airport Passengers^{e,f}

	Amt.(000)	1 yr. ch. (%)
May, 2011		
DCA	1,743.9	8.1
IAD	2,084.4	-0.4
BWI	2,083.8	6.6
Total	5,912.1	4.5 ^g

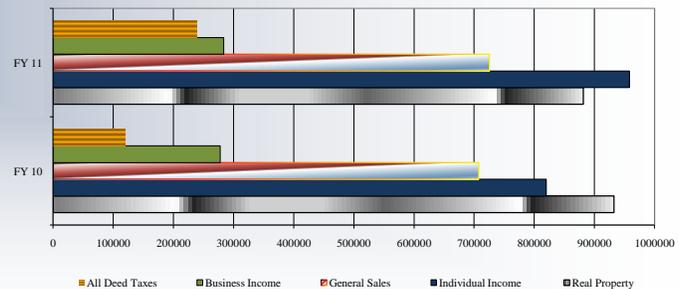
^d Source: Smith Travel Research ^e Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority ^f Includes arrivals and departures ^g Weighted average

Source: BLS. Details may not add to total due to rounding.

Cash Collections

- ➔ FY 2011 (Oct. - June) Total collections before earmarking increased 8.6% from 1 year ago
- ➔ FY 2011 (Oct. - June) Individual income tax collections increased 16.9% from 1 year ago
- ➔ FY 2011 (Oct. - June) All deed tax collections increased 98.5% from 1 year ago
- ➔ FY 2011 (Oct. - June) General sales tax collections increased 2.5% from 1 year ago
- ➔ FY 2011 (Oct. - June) Business income tax collections increased 2.1% from 1 year ago

FY2011 Year-to-Date (Oct.-June) Cash Collections Compared With Same Period of Previous Year (\$000)



General Fund: FY2011 Year-to-Date Cash Collections, Oct. 2010 - June 2011 (\$000)^a

	FY'10	FY'11	% Chg.	Addenda:	FY'10	FY'11	% Chg.
Real Property	932,602	881,614	-5.5%	Convention Ctr. Transfer ^b	68,584	71,924	4.9%
General Sales	707,635	725,435	2.5%	Ind. Inc. Tax Withholding for D.C. residents	798,358	890,956	11.6%
Individual Income	819,954	958,322	16.9%				
Business Income	277,613	283,480	2.1%				
All Deed Taxes ^c	120,004	238,227	98.5%				
Total Other Tax Revenue	341,309	388,067	13.7%				
Total Tax Revenue (before earmarking)	3,199,116	3,475,144	8.6%				
Earmarked Tax Revenue	189,165	225,496	19.2%				
Total Tax Revenue (after earmarking)	3,009,951	3,249,648	8.0%				

^aRevenue amounts shown are before earmarks (TIF: Convention Ctr, Ballpark Fund, DDOT (parking tax and public space rental), Neighborhood Investment Fund, the Highway Trust Fund, the Nursing Facility Quality of Care Fund, Healthy DC Fund, the Housing Production Trust Fund, WMATA, Hospital Fund, Stevie Sellows Quality Improvement Fund).
Variations in processing activities may affect year-to-date comparisons.

^bPortion of sales tax on hotels and restaurants

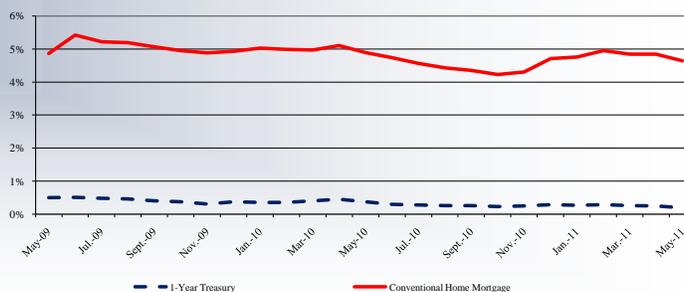
^cIncludes deed recordation, deed transfer and economic interest taxes

People & Economy

➔ D.C. unemployment rate for May: 9.8%, up 0.2% from last month & 0.1% lower than 1 year ago

➔ The conventional home mortgage rate decreased in May 2011 to 4.64% from 4.84% in April.

One-Year Treasury and Conventional Home Mortgage Interest Rates
May 2009 to May 2011



U.S. GDP			% change for yr. ending		CPI		% change for yr. ending		D.C. Population		
Source: BEA	1 st Q 2011	4 th Q 2010	Source: BLS	May 2011	Mar. 2011	Source: Census	Estimate for:	Level	% chg.		
Nominal	4.0 [†]	4.2	U.S.	3.6	2.7	2000 [†]	572,059				
Real	2.3	2.8	D.C./Balt. metro area	3.9	3.0	2001	578,042	1.0			
Personal Income^a			Unemployment Rate^c								
Source: BEA	% change for yr. ending		Source: BLS	May 2011	Apr. 2011	2002	579,585	0.3			
Total Personal Income	1 st Q 2011	4 th Q 2010	U.S.	9.1	9.0	2003	577,777	-0.3			
U.S.	4.7	3.7 [†]	D.C.	9.8	9.6	2004	579,796	0.3			
D.C.	4.3	3.5 [†]				2005	582,049	0.4			
Wage & Salary Portion of Personal Income			Interest Rates								
U.S.	3.7	3.0 [†]	National Average								
Earned in D.C.	3.1	3.6 [†]	Source: Federal Reserve	May 2011	Apr. 2011	2006	583,978	0.3			
Earned by D.C. residents ^b	3.6	3.1 [†]	1-yr. Treasury	0.19	0.25	2007	586,409	0.4			
			Conv. Home Mortgage	4.64	4.84	2008	590,074	0.6			
						2009	599,657	1.6			
						2010	601,723	0.3			

[†] Nominal ^b Estimated ^c Seasonally adjusted
[†] Indicates data revised by stated source since previous D.C. Economic Indicators.

Distribution of Individual Income Tax by Income Category
 Source: D.C. Office of Tax and Revenue

	2007	2008	2009
Less than \$30,000	44.6%	43.5%	43.1%
\$30,000-\$50,000	20.5%	20.4%	19.9%
\$50,000-\$75,000	13.1%	13.6%	14.0%
\$75,000-\$100,000	7.1%	7.3%	7.7%
\$100,000-\$200,000	9.3%	10.0%	10.4%
\$200,000-\$500,000	4.0%	4.1%	4.0%
\$500,000 and Over	1.3%	1.1%	1.0%

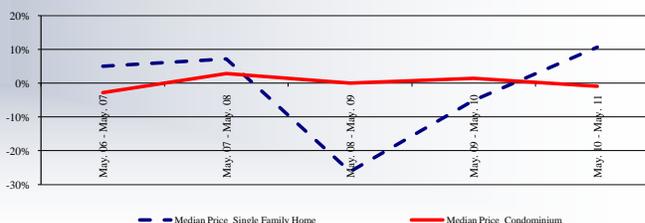
Housing & Office Space

➔ There were 303 condos sold in May 2011, an increase of 50.7% from 1 year ago

➔ The year to date median price increased 10.7% from 1 year ago for single family homes, and condos experienced a decrease of 1.0% in the year to date median price

➔ In the 1st quarter of 2011 vacant commercial office space decreased by 0.2 million square feet from that of the 4th quarter of 2010

Year Over Year Percent Change in the Median Price for a Single Family Home and Condominium in Washington, D.C.



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a			Source: U.S. Census Bureau			Source: Delta Associates		
Completed contracts	May 2011	1 yr. % ch.	4 Qs ending			Vacancy Rate (%)		
Single family	428	11.2	1 st Q 2011	1,119	201	1 st Q 2011 1 qtr. ch.		
Condo/Co-op	303	50.7	Single family	233	120	Excl. sublet space 7.4 -0.2		
			Multifamily (units)	886	81	Incl. sublet space 8.4 -0.1		
			Class A Apt.^d and Condominium Units					
			Source: Delta Associates			Inventory Status (in million square feet)		
Prices (\$000)			Units under construction and/or marketing			1 st Q 2011 1 qtr. ch.		
Single family	May 2011	1 yr. % ch.	1 st Q 2011	1 yr. ch.	Total inventory	132.5 0.1		
Average ^b	\$598.8	10.0	Rental apartments	5,167	1,430	Leased space ^e 122.7 0.4		
Median ^c	\$415.0	10.7	Condominiums ^f	792	325	Occupied space ^f 121.4 0.3		
			Other units likely to deliver over the next 36 months ^h			Vacant 11.1 -0.2		
Condo/Co-op			Rental apartments	6,928	1,866	Under construction or renovation 2.6 0.4		
Average ^b	\$399.3	-5.5	Condominiums	681	-283			
Median ^c	\$361.5	-1.0						

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors
^b Average prices are calculated for the month from year-to-date information ^c Median prices are year-to-date ^d Investment grade units, as defined by Delta
^e Calculated from vac. rate excl. sublet ^f Calculated from vac. rate incl. sublet ^g Includes sold units ^h Only a portion will materialize